

A UUg]b`F]j Yf`G]Uf[Uc` `9d]gW\ Y [YVc[YbY`DU`a YbgW\ Ui _Y`

J c`gh`bX][Yf`F Y]gYZØ\ fYf`ni a` :` `i gg`A UUg]b`i bX`gY]bYf
VYfØ\ a hYb`GY]`gW\ Ui _Y`Ui g`[YVc[YbYb`DU`a Yb`Ui ZXYf`
`gY`G]Uf[Ucž`D\`])dd]bYb`"8 Yf`A UUg]b`F]j Yf`G]Uf[Uc`k Uf
Y]bgh`bi f`Y]bY`a U`Yf]gW\ Y`_Y]bY` :` `i ggghUXh`Ub`XYf`
7]fW` a ZYfYbh]U`F cUX`XYf` `gY`"GY]h`YXcW\`Y]b
cddcfhi`b]gh]gW\ Yf`9]b\Y]a`]gW\ Yf`Y]bY`ZUbhUgh]gW\ Y
GY]`gW\ Ui _Y`Ui ZXYf`a U`Yf]gW\ Ybž`[YVc[YbYb`DU`a Y
Yff]W\ hYhYž`X]Y`ØVYf`XYa` :` `i gg`\`b[hž`Yf`Ub[hY`XYf`C fh`XUb`
gcn]U`Yf`A YX]Yb`]bhYfbUh]cbU`Y`5bYf`_Ybbi`b["`"8]Y`K U\`f\Y]h
]ghž`X]YgY`[YVc[YbY`DU`a YbgW\ Ui _Y`Ua` :` `i gg`A UUg]b`]gh
Yhnh`Y]b`V]ggW\ Yb`hci`f]gh]gW\`"8 Ug`VYXYi hYh`YXcW\`b]W\ hž
XUgg`Yg`g]W\`b]W\ h`c`b`hž`VY]` Æ fYa` `6Ygi` W\`]b`G]Uf[Uc
j`cfVY]ni`gW\ Ui Yb`" `b`X]YgYf`?i`fnUb`Y]hi`b["`VYgW\ fY]VY`]W\
U`Ygž`k Ug`G]Y`ØVYf`X]YgY`/`Ua`d`^Y`]d/

J c`gh`bX][Yf`F Y]gYZØ\ fYf`ni a` :` `i gg`A UUg]b`i bX`gY]bYf
VYfØ\ a hYb`GY]`gW\ Ui _Y`Ui g`[YVc[YbYb`DU`a Yb`Ui ZXYf` `gY`
G]Uf[Ucž`D\`])dd]bYb`"

8 Yf`A UUg]b`F]j Yf`G]Uf[Uc`k Uf`Y]bgh`bi f`Y]bY`a U`Yf]gW\ Y`_Y]bY
 :` `i ggghUXh`Ub`XYf`7]fW` a ZYfYbh]U`F cUX`XYf` `gY`"GY]h`YXcW\`Y]b
cddcfhi`b]gh]gW\ Yf`9]b\Y]a`]gW\ Yf`Y]bY`ZUbhUgh]gW\ Y`GY]`gW\ Ui _Y`
Ui ZXYf`a U`Yf]gW\ Ybž`[YVc[YbYb`DU`a Y`Yff]W\ hYhYž`X]Y`ØVYf`XYa
 :` `i gg`\`b[hž`Yf`Ub[hY`XYf`C fh`XUb`_`gcn]U`Yf`A YX]Yb`]bhYfbUh]cbU`Y`
5bYf`_Ybbi`b["`"

8]Y`K U\`f\Y]h]ghž`X]YgY`[YVc[YbY`DU`a YbgW\ Ui _Y`Ua` :` `i gg
A UUg]b`]gh`Yhnh`Y]b`V]ggW\ Yb`hci`f]gh]gW\`"8 Ug`VYXYi hYh`YXcW\
b]W\ hž`XUgg`Yg`g]W\`b]W\ h`c`b`hž`VY]` Æ fYa` `6Ygi` W\`]b`G]Uf[Uc
j`cfVY]ni`gW\ Ui Yb`" `b`X]YgYf`?i`fnUb`Y]hi`b["`VYgW\ fY]VY`]W\`U`Ygž
k Ug`G]Y`ØVYf`X]YgY`Y]bn][Ufh][Y`5hfhU`_h]cb`k`]ggYb`a`ØggYbž`

Y]bgW`Y»`]W`5bZU\fhž?cghYbž`k Ug`G]Y`Yfk UfhYhž`i bX`H]ddgž`k]Y
G]Y`XYb`A YbgW`Yba UggYb`Ui g`XYa`K Y[`[Y`Yb`_`ÒbbYb`"

<Yfj cf[Y`cVYb`]b.`G]Uf[Uc`g`UbX`HfUj`Y`]; i]XY

Gc`[Y`Ub[Yb`G]Y`ni a`A UUg]b`F]j Yf`6Ybh
DU`a`HfYY`GK]b[`Ui Z`G]Uf[Uc

G]Y`\UVYb`nk Y]A Ò[`]W`_Y]hYbž`i a`ni a`GY]`gW`Ui _Y`Ua`A UUg]b
F]j Yf`Ui Z`G]Uf[Uc`ni`[Y`Ub[Yb`"G]Y`_`ÒbbYb`X]YgYb`C fh`Ybhk YXYf
Ui Z`XYf`VYfØ`a`hYb`G]Uf[Uc`@UbX`Hci f`Yf`_i bXYb`cXYf`Y]b
A chcfUX`a`]YhYb`i bX`gY`Vgh`\]Yf`Yf`ZU`fYb`"

<]Yf`]gh`Y]bY`5i ZgW`ØggY`i b["
U`h1`A UUg]b!:`i gg`2

Cdh]cb`%.`B Y`a`Yb`G]Y`Ub`XYf`G]Uf[Uc`@UbX`Hci f
hY]`

K Ybb`G]Y`k Yb][`NY]h`\UVYb`cXYf`Ub`Y]bYa`Y]bn][Yb`HU[`Y]bY
F Y]\Y`j YfgW`YXYbYf`<][`]\][`hg`Ui Z`G]Uf[Uc`Yf`_i bXYb`a`ÒW`hYbž
]gh`Yg`Y]bY`[i hY`K`U`ž`X]Y`G]Uf[Uc`@UbX`Hci f`ni`Vi`W`Yb`"8]Yg`]gh
X]Y`VY`Y]VhYghY`Hci f`Ui Z`XYf`gY`i bX`i a`ZUggh`Y]b][Y
i bj Yfn]W`hVUfY`5_h]j]h`hYbž`XUfi bhYf.

- ?c_cgghfU»Y
- A U[di di b[_c!:`Y`gVYW`Yb
- ; YVc[YbY`DU`a`YbgW`Ui _Y`

8]YgY`F Y]gY`VY]b`U`hYh`X]Y`5V`c`i b[`j ca``<chY``#<cghY``j cb
; YbYfU`@`bUž`A]hU[YggYb`i bX`U`Y`g`UbXYfYž`k Ug`G]Y`j cb`XYf
Yfgh`_`Ugg][Yb`Hci f`Ui Z`G]Uf[Uc`Yfk UfhYb`"

6i W`. `G]Uf[Uc`@UbX`Hci f
U`h1`6i f[cg`7cW`bi h`F`cUX`G]Uf[Uc`2

J YfdUggYb`G]Y`b]W`h`G]Uf[Uc`g`UbX`<cdd]b[`; i]XY

C dh]c b `&. `A chcffUX `a]YhYb `fi bUV\Àb [] [Ł

A]YhYb `G]Y `ZØf`X]Y `i bUV\Àb [] [Yb `9bhXYW_Yf`Y]b `: U\ffUX `]b
; YbYfU ``@ bU`ZØf`nk]gWYb `&) \$ `i bX`) \$ `DYgcg`dfc `HU[" `5i ZX]YgY
K Y]gY `UVY `]W `k À`fYbX `a Y]bYf`6Ygi W`Y`Y]bYb `; fc» hY] `j cb
G]Uf[Uc `Yf_i bXYh"

8 Yf`K Y [`ni a `A UUg]b `F]j Yf`G]Uf[Uc `]gh`Y]bZUW `i bX`X]Y `GhfU» Yb
Ui ZX]YgYf`GhfYW_Y `j cb `; YbYfU ``@ bU`g]bX ` [i h [YdZY [hž
Ugd\U`h]Yfhi bX`Ui ZX]Yf` [Ubnyb `GhfYW_Y [`Uh" `8 Yf`Y]bZUW ghY
K Y [ž` \]Yf\Yf`ni ` [Y`Ub [Ybž`VYghY `h`XUf]bž`Y]bZUW `X]Y
?ccfX]bUhYb `]b`X]Y `?UfhY `i bhYb`Y]bni [YVYbž`k Ug [YbUi `]gh"

`U`h1 DU`a Ybk U`X`Ui Z`G]Uf[Uc 2

K c `]gh`XYf` : `i gg`A UUg]b 3`

8 Yf`A UUg]b `F]j Yf``]Y [h`Ub `XYf`G]Uf[Uc `7]fW `a ZYfYbh]U ``F cUX" `9g
]ghi b [YZÀ`f`% , ?]`ca YhYf`j cb `; YbYfU ``@ bU`YbhZYfbhž`k Ug`G]Y
i b [YZÀ`f`&) `A]bi hYb `XUi Yfb `gc ``hYž`k Ybb `G]Y `i bUV\Àb [] [`ZU`fYb"
G]Y `k YfXYb `k]ggYbž`k Ubb `G]Y `Ua `f]W h] [Yb `C fh`g]bXž`k Ybb `G]Y `X]Y
VYfØ`a hY `fchY `6fØW_Y `ØVYf`XYb `: `i gg`A UUg]b `YffY]WYb"

< U`hYb `G]Y ` \]Yf`Ub `i bX`gWUi Yb `G]Y `bUW ` ``]b_g" `G]Y `gY`Yb`X]Y
VYfØ`a hY ` [YVc [YbY `DU`a Y `i bX`X]Y `G]Uf[Uc !GWUi _Y ` `bi f`Y]b
_Y]bYg`GhØW `XYb `: `i gg` \]bUi Z" <]Yf`]b `A UUg]b ` _ØbbYb `G]Y ` Æ f
: U\ffUX `_cghYb `cg`UVghY ``Yb"

; cc [`Y`A Udg`D]b. `A UUg]b `6f]X [Y `F]j Yf`Gk]b [

`U`h1 A UUg]b !: `i gg 2 A UUg]b `J]`U [Y `j cb `cVYb

A UUg]b `F]j Yf`6Ybh`DU`a `HfYY `GY] `gWUi _Y`
G]Uf[Uc

9]bh]h]hg [YVØ`f. `&\$ `D< D

G]Y ` _ØbbYb `Ua `l ZYf`XYg : `i ggYg`A UUg]b `Ui Z`G]Uf[Uc `]b `F]W hi b [

XYf[YVc[YbYb'DU`a Y`Ui ZYb"G]Y`a ØggYb`YXcW`Y]bY
9]bhf]hhg[YVØ\`f`j cb`&\$`D<D`nU\`Ybž`i a`X]Y`GW`Ui _Y`ni
VYbi hnYb"8]YgY`; YVØ\`f`]gh`d`fc`DYfgcb`ni`Ybhf]W`hYbž`_Ubb`UVYf
VY`YV][`cZi[Ybi hnh`k YfXYb"
U`h1 A UUg]b`F]j Yf[YVc[YbY`DU`a Y`Ui Z`G]Uf[Uc 2
9g`[]Vh`Ui W`Y]b`_]_cb]gW`Yg`6Ua Vi gZc»`i bX`a UbW`a U`hf]Zgh`Xi
Ui W`Y]bYb`ZfYi bX`]W`Yb`A Ubb`a]hY]bYa`_]Y]bYb`5i g`Y[Yf!
Fi XYfVcch"9]b\`Y]a]gW`Y`V]YhYb`≡bYb`Ubž`: chc`g`a]h`XYa`:`c»`ZØf
&\$`D<D`ni`a UW`Ybž`i bX`XYf`A Ubb`V]YhYh`5i gZØ[Y`k Y]hYf
ghfca Ui Zk`Àfhg`ni`Y]bYf`[Y\`Y]a Yb`V`Ui Yb`@U[i bY`ZØf`) \$\$`D<D
Ub"

8]Y`G]Uf[Uc!GW`Ui _Y`Ua`:`i gg`A UUg]b`a UW`h`f]W`h][`GdU»"9g`]gh
_Y]b`[fc»Yf`HfcdZYbž`UVYf`Yg`]gh`X]Y`a U`Yf]gW`Y`I a [YVi b[ž`X]Y
Yg`gc`VY`]YVh`a UW`h"8Yf`:`i gg`]gh`j cb`X]W`hYbž`h`fcd]gW`Yb
DU`a Yb`[Yg`Ài a hž`X]Y`ZØf`Y]bY`n]Ya`]W`Y`GnYbY`gc`f[Yb"
U`h1 A UUg]b`F]j Yf[YVc[YbY`DU`a Y 2
H]dd.`K]f`g]bX`a]hU[g`Y]b][Y`A U`Y`Ua`:`i gg`A UUg]b
j cfVY][YZU\`fYbž`k`À\`fYbX`k]f`X]Y`≡bgY`G]Uf[Uc`Yf`_i bXYh`\UVYb"
@UggYb`G]Y`a]W`Y`≡bYb`gU[Yb`X]YgYf`C`fh`k]f`X`j c`≡≡`≡W
Ya dZY\`Yž`ZfØ\`Y]f\`Yf`ni`_ca`a Ybž`i a`X]Y`A UggYb`ni`VYg]Y[Yb"
≡W`k ØfXY`gU[Ybž`G]Y`\`ÀhYb`U`Yg`ZØf`g]W`ž`k Ybb`G]Y`nk]gW`Yb`*
i bX`,`I`\`f`a cf[Ybg`j cfVY]_ca`a Yb"

A Y\`f.`8]Y`VYghYb`Hci`f]ghYbUhhfU_h]cbYb`]b`G]Uf[Uc

K Y]hYfY`:`chc`g`j ca`:`i gg`A UUg]b`G]Uf[Uc

U`h1 A UUg]b!:`i gg`G]Uf[Uc 2
U`h1 G]Uf[Uc!GW`Ui _Y`ž`[YVc[YbY`DU`a Y 2
U`h1 G]Uf[Uc`[YVc[YbY`DU`a Y 2
U`h1 8Yf`:`i gg`A UUg]b`Ui Z`XYf`≡bgY`G]Uf[Uc 2

K Y]hYfY`5_h]j]h`ÀhYb`]b`X`Yf`I a [YVi b[

K]Y`ni`Yfk`UfhYbž`[]Vh`Yg`Ui Z`G]Uf[Uc`bYVYb`XYa`Gi`fZYb`UVgc`i`h
j]Y`ni`gY\`Yb`i bX`ni`hi`b`I bhYb`g]bX`Y]b][Y`GY\`Ybgk`ØfX][_Y]hYb
]b`XYf`B`À\`Yž`X]Y`]W`Ui Z`Y`XYb`:`U`Y`Ya`dZY\`Yb`_Ubbž`k`Ybb`G]Y`X]Y

⊕gY`a]h'XYa `Fc`Yf'cXYf'A chcffUX`Yf_i bXYb"

- ?c_cgghfU» Y
- 5i gg]W\hgdi b_h'DU`a Y
- HUmUb[VUb!< Ò\`YbVYW_Yb
- A U[di di b[_c!: Y`gVYW_Yb

9VYbZU`gž`J YfdUggYb`G]Y`Ui Z`Δ fYf`F Y]gY`bUW\`G]Uf[Uc`g`UbX
b]W\h`Y]bYb`5i gZi [`ni f`Gi [VU!@U[i bY`cXYf`ni f`Yd]gW\Yb
Gc\chcb!6i W\h`

„ VYfbUW\hi b[ga Ò[`]W\ _Y]hYb`Ui Z`G]Uf[Uc

K Ybb`G]Y`Y]bY`i bhYf_i bZi`Ui Z`G]Uf[Uc`d`UbYbž`gc`hYb`G]Y`k]ggYbž
XUgg`XUg`k]W\h][ghY`Hci f]ghYbnYbhfi a `; YbYfU`@ bU`\Y]» h`<]Yf
[]Vh`Yg`Y]bY`gc`]XY`hci f]gh]gW\Y`⊕ZfUghfi _hi f`k]Y`< chY`gž`F Ygc fhgž
DYbg]cbYbž`F YghUi fUbhgž`7`i Vgž`6Ufg`i bX`F Y]gYVØfcg`i bhYb`g]bX
a Y]bY`@YV`]b[gh]ddg`ZØf`„ VYfbUW\hi b[ga Ò[`]W\ _Y]hYb"

H]dd. `ΔW`\UVY`Ui W\`Y]bYb`i a ZUggYbXYb`G]Uf[Uc!

I bhYf_i bZhgZØ\ fYf`[YgW\ f]YVYbž`XYf`j]Y`XYhU]`YfhYf`Ui Z

„ VYfbUW\hi b[ga Ò[`]W\ _Y]hYb`Y]b[Y\hž`j YfdUggYb`G]Y`]\b`b]W\h`

@ I i gj]`Yb. `@Ug`DU`a Ug`J]`Ug`i bX`7 Ug]hUg`G]Uf[Uc

- Hc`Yg`_cghYb`cgYg: fØ\ghØW_
- %\$`\$`A YhYf`j ca `GhfUbX`YbhZYfbh
- GW\k]a a VUX`/`6Uf
- GW\ØbY`hfc d]gW\Y`; ÅfhYb`i bX`HYffUggY

`U`h1 @Ug`DU`a Ug`J]`Yb`G]Uf[Uc 2

@ I i gfYgcfh`?U`]dUm`F Ygcfh

- I b[`Ui V`]W\Y`hfc d]gW\Y`Gi]hYb
- Hc`Yg`GW\k]a a VUX`i bX`6Uf
- 6YghY`@U[Y
- ; Un`]b`XYf`B UW\hž`UVYf`]b`XYf`B Å\Y`j cb`DUfhmgdc`hg
- ; Ygi bXYg: fØ\ghØW_

U`h1 2

GhfUbX\Ui g`XYf`A]hhY`_`UggY. `Gi fZYbXY`7UfUVUc`6YUW\`<ci gYg

- Hfcd]gW\Y`<ØhhYb`Ua`GhfUbX`fA`U`]bUc`6YUW\`
- HYffUggYž`6U`_cb`i`bX`?`^]a`UUb`U[`Y`
- <Y]a`Y`][`ž`_ca`ZcfhUVY`i`bX`c`ZZYb`
- C`ZZYbY`?`ØW\Y`
- ;`Y\Yb`G]Y`ni`XYb`Gi`fZgdchg`\]bi`bhYf`

U`h1`Gi`fZYb`]a`7UfUVUc`6YUW\`<ci`gY`Ui`ZXYf`ϕgY`G]Uf[`Uc`2`<cghY`a`]h:`U]f.`≠U_U]`<cghY`

- 6YghY`<cghY`!5ha`cgd`ÅfY`]b`G]Uf[`Uc`
- GW\ØbYf`C`fh`
- GUI`VYfY`n]a`a`Yf`
- 6]`][`°`

U`h1`≠U_U]!<YfVYf[`Y`Ui`ZG]Uf[`Uc`2`

H]dd.`J`Yf[`Y]W\Yb`G]Y`X]Y`VYghYb`i`bhYf`_i`bZhg`a`Ø[`]W\Y]hYb`Ui`Z`G]Uf[`Uc`ž`k`]Y`g]Y`Ui`Z`6cc_]b[`"Wca`Ui`Z[`YZØ\fh`g]bX`

A`Y`f`G]Uf[`Uc`/`D\`]dd]bYb`F`Y]gYZØ\`fYf`

≠W`c`ZZYž`XUgg`≠bYb`X]YgY`?`i`fnUb`Y]hi`b[`]ni`a`i`i`gg`A`UUg]b`G]Uf[`Uc`i`bX`gY]bYf`VYfØ\`a`hYb`G]Y]gW\Ui`_Y`Ui`g[`]YVc[`]YbYb`DU`a`Yb[`]YZU`Yb`\`Uh`K`Y]hYfY`F`Y]gYZØ\`fYf`i`bX`5VYbhYi`Yf]bgd]fUh]cb`Z]bXYgh`Xi`Ui`W`]b`Y]b][`Yb`a`Y]bYf`UbXYfYb`5fh]_Y`j`cb`XYb`D\`]dd]bYb`"

"

8YhU]`g

6Ygi`W\Yb`G]Y`i`bg`Ui`Z.`Y]bY!fY]gY"XY`